



Southeastern Idaho News

BANNOCK, BEAR LAKE, BINGHAM, CARIBOU, FRANKLIN, ONEIDA & POWER COUNTIES

ECONOMIC TRENDS

April showers came early to the area in the form of snow and rain in March. The cold, wet weather delayed spring farming, gardening and landscaping activity. As a result, the Pocatello Metropolitan Statistical Area's seasonally adjusted unemployment rate increased one-tenth of a percentage point in March to 3.6 percent. The area's unemployment rate remains significantly lower than one year earlier when the rate was 4.2 percent.

Over the year, the area's labor force increased by more than 200 to 44,680. The number of workers with jobs rose more than 2,000 while the number of people unemployed decreased by nearly 300.

Job creation throughout the greater eastern Idaho area along with commuting between the communities in eastern Idaho has improved employment opportunities for southeastern Idaho workers.

Total nonfarm payroll jobs increased by 280 in March. Job activity was strong in both the goods-producing and service sectors.

SPECIAL TOPIC: Southeastern Idaho 2004 Personal and Per Capita Income

Income in southeastern Idaho's seven counties grew faster than the national rate from 2003 to 2004. Each of the seven counties saw personal income rise by more than the 6 percent posted nationally, and per capita income also grew at a faster rate than the national average of 5 percent.

Four out of the seven counties also experienced higher personal income growth than the state overall between 2003 and 2004. Bingham, Caribou, Franklin and Power counties had personal income increases above the 8.2 percent state average. Personal income in Bannock, Bear Lake and Oneida counties grew at a slower rate but still exceeded 6 percent. Per capita income also grew faster than the state's rate of 6.1

Southeastern Idaho Table 1: Pocatello MSA Labor Force & Employment Bannock and Power counties

	Mar 2006*	Feb 2006	Mar 2005	% Change From	
				Last Month	Last Year
INDIVIDUALS BY PLACE OF RESIDENCE					
Seasonally Adjusted					
Civilian Labor Force	44,660	44,860	44,440	-0.4	0.5
Unemployment	1,600	1,590	1,890	0.6	-15.3
% of Labor Force Unemployed	3.6	3.5	4.2		
Total Employment	44,660	43,270	42,550	3.2	5.0
Unadjusted					
Civilian Labor Force	45,520	45,880	45,310	-0.8	0.5
Unemployment	1,880	1,980	2,210	-5.1	-14.9
% of Labor Force Unemployed	4.1	4.3	4.9		
Total Employment	43,640	43,900	43,100	-0.6	1.3
JOBS BY PLACE OF WORK					
Nonfarm Payroll Jobs** - NAICS	39,270	38,990	38,230	0.7	2.7
Goods-Producing Industries	5510	5390	5320	2.2	3.6
Natural Resources & Mining	20	20	20	0.0	0.0
Construction	2,170	2,100	1,940	3.3	11.9
Manufacturing	3,320	3,270	3,360	1.5	-1.2
Food Manufacturing	940	950	950	-1.1	-1.1
Fabricated Metal Product Manufacturing	150	140	150	7.1	0.0
Machinery Manufacturing	80	80	80	0.0	0.0
Other Manufacturing	2,150	2,100	2,120	2.4	1.4
Service-Providing Industries	33,760	33,600	32,910	0.5	2.6
Trade, Transportation & Utilities	7,320	7,290	7,040	0.4	4.0
Wholesale Trade	1,380	1,360	1,300	1.5	6.2
Retail Trade	4,510	4,510	4,270	0.0	5.6
Utilities	50	50	50	0.0	0.0
Transportation & Warehousing	1,380	1,370	1,420	0.7	-2.8
Information	760	760	730	0.0	4.1
Financial Activities	2,130	2,130	2,070	0.0	2.9
Professional & Business Services	5,000	4,960	4,680	0.8	6.8
Educational & Health Services	3,450	3,440	3,230	0.3	6.8
Leisure & Hospitality	3,310	3,240	3,430	2.2	-3.5
Other Services	1,210	1,210	1,200	0.0	0.8
Government Education	6,150	6,140	6,190	0.2	-0.6
Government Administration	4,430	4,430	4,340	0.0	2.1

*Preliminary Estimate

**Full- or part-time jobs of people who worked for or received wages in the pay period including the 12th of the month

percent in six out of seven counties. Only Bannock County fell below the state's growth rate but still increased 5.3 percent.

The increase in both personal and per capita income was fueled by a combination of factors. Strong construction activity, business expansions, the recovery of the agricultural sector after several years of drought and the revitalization of the businesses that support agriculture all contributed to increased employment and wages. Also improvements in the stock market contributed to higher investment income.

Personal income is the total income of all residents from all sources. It includes wages, investment earning, earning on rentals, and govern-

ment payments such as Social Security, disability and Medicaid payments. Per capita income is the total personal income of an area divided by total population. It is the average amount of income per person, including children.

Southeastern Idaho Table 2: Personal Income and percent change from 2003 - 2004

County/Area	Personal Income 2004	% change 2003 - 2004
Bannock	\$1,868,000,000	6.4
Bear Lake	\$129,000,000	6.1
Bingham	\$928,000,000	10.2
Caribou	\$175,000,000	9.8
Franklin	\$258,000,000	13.2
Oneida	\$75,000,000	6.9
Power	\$162,000,000	18.2
Idaho	\$37,497,000,000	8.2
U.S.	\$9,705,504,000,000	6.0

Southeastern Idaho Table 3: Per capita Income and percent change from 2003 - 2004

County/Area	Per Capita Income 2004	% Change 2003 - 2004	State Rank
Bannock	\$23,971	5.3	19
Bear Lake	\$20,579	7.2	38
Bingham	\$21,485	9.6	30
Caribou	\$24,250	9.4	17
Franklin	\$21,235	10.5	32
Oneida	\$18,168	6.4	43
Power	\$21,027	15.0	36
Idaho	\$26,877	6.1	
U.S.	\$33,050	5.0	

Bannock County

- Personal income in Bannock County grew 6.4 percent in 2004 from 2003, which exceeded the 2 percent growth rate from 2002 to 2003. It was the same for per capita income. The 5.3 percent growth rate in 2004 dwarfed 2003's 1.7 percent rate. In 2004, Bannock County fell to 19th among Idaho's 44 counties in per capita income. It was 12th in 2003.

Bear Lake County

- Bear Lake's personal income grew 6.1 percent in 2004, exceeding the 3.4 percent growth rate for 2003. Per capita income also increased at a higher rate in 2004 than in 2003, growing 7.2 percent after posting just 3.1 percent growth in 2003. The county ranked 38th in per capita income, down from 37th in 2003.

Bingham County

- Personal income grew an impressive 10.2 percent in 2004. In 2003, the county's personal income fell 1.9 percent. Per capita income grew 9.6 percent in 2004

after decreasing 3.2 percent in 2003. The county ranked 30th in per capita income, the same as in 2003.

Caribou County

- Caribou County's personal income grew 9.8 percent in 2004 compared to growth of just 0.6 percent the year before. Per capita income increased 9.4 percent in 2004, which significantly exceeded the 2003 growth rate of 0.9 percent. The county ranked 17th, down from 16th in 2003.

Franklin County

- Franklin County experienced the second highest growth rate in personal income in southeastern Idaho. Personal income increased 13.2 percent in 2004. A year earlier, it grew 4.6 percent. Per capita income grew 10.5 percent compared to 4.2 percent in 2003. The county ranked 32nd in per capita income, an impressive improvement from 2003 when it ranked 39th.

Oneida County

- Personal income in Oneida County grew 6.9 percent in 2004, more than double the 2.9 percent growth rate a year earlier. Per capita income grew 6.4 percent in 2004, exceeding the 2003 growth rate of 3.9 percent. The county ranked 43rd in per capita income, the same as in 2003.

Power County

- Power County experienced the highest rate of growth in personal income in 2004 of all the counties in southeastern Idaho. Personal income grew 18.2 percent, a significant change from 2003 when it fell 8.7 percent. Per capita income followed the personal income trend with the region's highest rate of growth at 15 percent. Per capita income had fallen 8.1 percent in 2003. Power County ranked 36th in per capita income, the same as in 2003.

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